

Swenson Nicholas John  
 Form 4  
 December 26, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Swenson Nicholas John

2. Issuer Name and Ticker or Trading Symbol  
 AIR T INC [AIRT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 5000 WEST 36TH STREET, SUITE 130  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/21/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO

MINNEAPOLIS, MN 55416

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |         |   |                                          |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---------|---|------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                                                 |         |   |                                          |
| Common Stock                    | 12/21/2018                           |                                                    | P                              |                                                                   | 222                                                                                           | A                                                        | \$ 27.73                                              | 33,525  | I | By Groveland Capital, LLC <sup>(1)</sup> |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          |                                                       | 113,204 | I | By Groveland DST, LLC <sup>(2)</sup>     |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          |                                                       | 587,130 | I | By AO Partners I, LP <sup>(3)</sup>      |

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|              |        |   |                                   |
|--------------|--------|---|-----------------------------------|
| Common Stock | 57,960 | I | By<br>Glenhurst<br>Co. <u>(4)</u> |
| Common Stock | 40,307 | D |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year)    | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price or Amount of Derivative Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------|
| Stock Options                              | \$ 8.62                                                |                                      |                                                    | Code V (A) (D)                 |                                                                                         | Date Exercisable: 08/30/2013<br>Expiration Date: 08/30/2022 | Common Stock                                                  | Amount or Number of Shares: 2,500                          |

## Reporting Owners

| Reporting Owner Name / Address                                                       | Relationships |           |         |       |
|--------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                      | Director      | 10% Owner | Officer | Other |
| Swenson Nicholas John<br>5000 WEST 36TH STREET<br>SUITE 130<br>MINNEAPOLIS, MN 55416 | X             | X         | CEO     |       |

## Signatures

/s/ Nicholas J. Swenson  
12/26/2018

\*\*Signature of Reporting Person  
Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The reported securities are owned directly by Groveland Capital, LLC and indirectly by Nicholas J. Swenson as the sole managing member and president of Groveland Capital, LLC. Nicholas J. Swenson disclaims beneficial ownership of the reported securities except

(1) to the extent of his pecuniary interest therein. Included in the reported securities are shares that were previously owned by Groveland Hedged Credit Fund LLC and subsequently transferred to Groveland Capital, LLC via transactions exempt from reporting under Rule 16a-13.

The reported securities are owned directly by Groveland DST, LLC and indirectly by Nicholas J. Swenson as the sole managing member and president of Groveland DST, LLC. Nicholas J. Swenson disclaims beneficial ownership of the reported securities except to the extent

(2) of his pecuniary interest therein. These shares were previously owned by Groveland Hedged Credit Fund LLC and subsequently transferred to Groveland DST, LLC via transactions exempt from reporting under Rule 16a-13.

The reported securities are owned directly by AO Partners I. L.P., and indirectly by AO Partners, LLC, as General Partner of AO Partners

(3) I. L.P., and Nicholas J. Swenson as Managing Member of AO Partners, LLC. Nicholas J. Swenson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(4) The reported securities are owned directly by Glenhurst Co., a Minnesota corporation, wholly owned by Nicholas J. Swenson.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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